



RAMSEY FARRAR RUSSELL & SMITH
GOVERNMENT RELATIONS

Tennessee Weekly Legislative Update, 3/18 – 3/22, 2024

E.L.V.I.S. Act Becomes Law

Governor Bill Lee signed the ELVIS Act into law on March 21, 2024, alongside music industry professionals and legislative leaders. This law updates Tennessee's Protection of Personal Rights statute to safeguard the voices of songwriters, performers, and music industry workers from AI misuse.

F&E Reform Bill Passes Senate

Governor Lee's legislation reforming the franchise and excise tax calculations in the state passed the Senate on Thursday, March 21, 2024. The legislation comes as the result of proposed litigation by several Tennessee companies and will result in approximately \$1 billion in refunds to some of the state's businesses.

Committees Wrapping Up

Several committees, including the Senate Education and Senate Government Operations Committees, have wrapped up their work this legislative session, with more expected to follow suit soon.

Budget Time is Here

The Governor's budget amendment will be presented in the Senate and House Finance Committees in the upcoming week. As a reminder, appropriations amendments were due in the House this past Monday and are due in the Senate Thursday, March 28th. Appropriations Committees will start to convene following the filing deadlines to start to consider these amendments. Numbers from the 2024 Revenue Report indicate general fund revenue is down \$441.2 million year to date. Therefore, it is expected not many appropriations amendments or bills with fiscal impact will be funded this year.